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of economic history in particular, however, would have been enhanced if the compilers had avoided the temptation of all bibliographers to include all subjects of allied interest within the scope of their particular topic.

Following the usual practice, the bibliography includes both secondary works and original sources. For the most part descriptions of the items enumerated have been omitted, though valuable brief comments introduce the various sections and sub-divisions of the work. More than 3,000 titles are included in the book, divided into three parts. First, an introduction to the study of English Mediaeval economic history; including a list of the bibliographies of printed material, both secondary and primary for history in general and its auxiliary sciences, and the inventories of state and local archives and records. Second, the sources of mediaeval economic history; including a bibliography of the public and private records of England and her sister kingdoms, and a similar but briefer survey of the records of England's continental neighbors. Third, a list of modern works on special periods and special subjects in any way connected with mediaeval economic history, including the continent as well as England. An appendix follows on publications of learned societies and another on a select list of British and American periodical publications. The book closes with a full and valuable alphabetical index of all works cited.

A. C. HOWLAND.

University of Pennsylvania.

HIRST, F. W. *The Six Panics and Other Essays*. Pp. vii, 302. Price, 3s. 6d. London: Methuen and Company, Ltd., 1913.

The "six panics" were those which the author says have been created in England by and for the "members of the armament ring" to force from the English Parliament heavier expenditures for forts, armaments, dreadnoughts superdreadnoughts and air-ships. The panics described range from that of 1847-48, founded on a made-to-order French invasion, and finally stemmed only by stalwart efforts on the part of Cobden, on through the panics of 1851-53, 1859-61, 1882, the dreadnought panic of 1911, to the air-ship panic of 1913.

The pages are replete with facts as to how public sentiment is periodically aroused to the point of authorizing ever-increasing expenditures for war purposes. The enmities and fears of generations of Englishmen were fed by scores of unfounded reports such as that "Britain is at Germany's mercy now, and it is only the fear of the violation of all international etiquette which keeps her from taking advantage of her superiority." "Well authenticated" visions of German air-ships turned out, after the desired effect had been secured, to be "merely a farmer working at night in a field on the hilltop, taking manure about in a creaky wheelbarrow, with a light swung on the top of a broomstick attached to it." When all else failed, Mr. Balfour, or some other Englishman of like prominence, would aver that "the admiralty did not know the worst about Germany's secret preparations in its docks and shipyards." Says the author, "One of the most ingenious methods adopted

by the international armament firms, of which in April, 1913, Krupp has furnished the classical example, has been to spread false information as to what armament firms in other countries are doing or preparing to do."

In these ways armaments piled upon armaments and distrust accumulated upon distrust, and with each added reason for suspicion or distrust, the means of war were multiplied in all the nations concerned only to necessitate increasing armaments at home. Moreover, each added expenditure multiplied the number and power of those whose occupations and professions demanded increasing expenditures. Thus every added military expenditure is its own precursor for larger expenditures, easily augmented by the scare-monger, with his jingoistic rumors of wars. Thus in part have been created the suspicion and distrust that led inevitably to the present world-war.

CLYDE LYNDON KING.

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HOBSON, J. A. *Work and Wealth*. Pp. xvi, 367. Price, \$2. New York: The Macmillan Company, 1912.

Since the publication of *The Industrial System* and *The Evolution of Modern Capitalism*, American students of economics turn with keen anticipation to any contribution from the pen of Professor Hobson. In the case of the present book, those who have followed the author's previous work will be neither disappointed nor satisfied. The book promises well, opens admirably, and ends badly.

The author puts his thesis succinctly in this form (page 34): "We may state the problem provisionally in three questions; 1. What are the concrete goods and services which constitute the real national income? 2. How are these goods produced? 3. How are they consumed?" Upon the conclusions derived from an analysis of these three questions, the author bases his scheme for the rehabilitation of economic society.

The line of argument leads from a redefinition of costs and utility to a suggested scheme for the humanization of productive activities, which, according to the author, fall under the following heads: "Art, invention, professional services, organization and management, and labor-saving." The total of the productive activities the author conceives as "a process which rolls up costs into commodities" (page 34). That portion of the work which is concerned with the exposition of this contrast is clear, and though not so concise as one would like to see it, it is well-elaborated and effectively explained.

The emphasis on consumption is particularly commendable. "Ruskin," the author insists, "was a great forerunner in the humanization of economic philosophy. From a Pisgah height his mind's eye swept in quick, penetrative glances over the promised land, but he did not occupy it or furnish any clear survey." "Our purpose here is in part to perform the task indicated by Ruskin, viz., to apply to industry the vital standard of valuation, or, at any rate, to improve the instruments of vital survey" (pages 10 and 11). Thus far the science of economics has remained "distinctively mechanical and unfitted for the performance of any human interpretation of industry." "This is due to the failure of our psychological economists to tear themselves away